



U.S. Small Business Administration (SBA) Coronavirus Emergency Assistance for Small Businesses

*Almost every small business in New York is suffering because of the coronavirus crisis. Congressman Espaillat worked to secure **emergency loans and grants for small businesses** as part of the CARES Act.*

The U.S. Small Business Administration has two emergency programs. You can apply for both, depending on your needs.

	<i>Paycheck Protection Program</i>	<i>Emergency Disaster Injury Loan (EIDL)</i>
What is it?	<p>This loan is designed to help you maintain as many employees as possible and cover costs like rent, utilities and employee benefits.</p> <p>It can be 100% forgiven if certain criteria on employee retention are met. See below for details</p>	<p>This is a low-interest emergency loan to pay for immediate expenses such as rent, utilities, employee sick leave, and other costs to keep the small business running.</p> <p>Up to \$10,000 advance is available 3 business days after application submission in the form of an EIDL Grant to pay for paid sick leave for employees with COVID-19; maintaining employee payroll; monthly rent and other crisis related expenses.</p>
How much can I get?	Up to 2.5 times your average monthly payroll , maximum \$10 million.	Maximum of \$2 million
Deadline to Apply	June 30, 2020	December 30, 2020
Rate on loan and terms	<ul style="list-style-type: none"> This loan has an interest rate of 1% and maturity of two years. No monthly payments for first six months of the loan. 	<ul style="list-style-type: none"> Interest rate of 3.75% for small businesses, 2.75% for non-profits. Maximum loan term of 30 years.

If you have questions or problems applying, our office is here to help!

Harlem: 646-740-1911

Washington Heights: 646-860-8010

Bronx: 646-740-3632

	<ul style="list-style-type: none"> Any remaining loan amount not forgiven are carried forward as an ongoing loan with max terms of 10 years, at a maximum rate of 4%. 	
Do I have to pay it back?	<p>This loan can be 100% forgiven.</p> <ul style="list-style-type: none"> Loan forgiveness is calculated based on expenditures on payroll, rent and utilities <u>during the 8-week period beginning on the loan origination date.</u> At least 75% of the forgiven amount must be for payroll. EIDL grant/advance is converted in PPP loan forgiveness 	Regardless of whether the full EIDL loan is approved or declined, the advance amount of \$10,000 does not need to be paid back , as long as the \$10,000 is used for the allowable EIDL purposes described above.
How do I apply?	<ol style="list-style-type: none"> Speak with your business banker to confirm their instructions. If you prefer to pick a lender other than your current bank, you can search for other lenders at: www.sba.gov/funding-programs The application can be found at https://www.sba.gov/document/sba-form--paycheck-protection-program-borrower-application-form Submit your application to your bank per their instructions. 	1. Complete and submit the EIDL / Emergency Injury Grant application at https://covid19relief.sba.gov/#/
Sole proprietors and independent contractors too?	Sole proprietors or independent contractor are eligible to apply starting April 10, 2020. Loan can be used for your compensation, up to \$100,000.	
How do I get assistance and more information?	Call SBA's Customer Service Center at 1-800-659-2955 or (TTY: 1-800-877-8339); or email DisasterCustomerService@sba.gov .	

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